VEGVAL

Når rammevilkåra endrar seg. Korleis prioriterar vi no?



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Macro | Geopolitics driving immense uncertainty for markets

Middle East conflict has reversed falling inflation and strengthened raw material prices

Three fronts driving uncertainty

Middle East

Conflict and the risk of disruption around the Strait of Hormuz — a fifth of global oil and a third of LNG. Red Sea rerouting adds ≈10–14 days to Asia–Europe voyages.

Russia – Ukraine

Sanctions and price caps have permanently redrawn crude, product and gas flows, tightening compliant tonnage and re-sourcing steel, pipe and alloys.

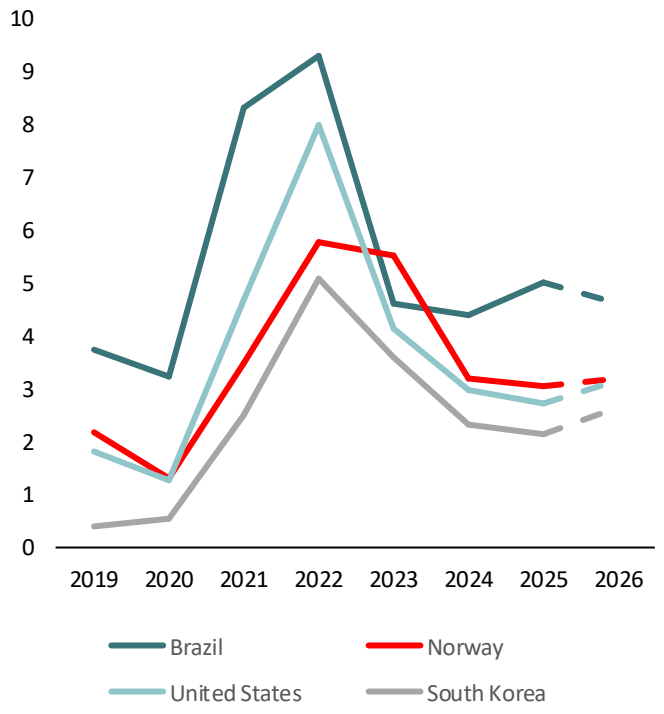
Tariffs and trade war

Export controls, tariffs and local-content rules raise compliance load, and add a risk premium to capital.

→ These pressures land on us as inflation and raw-material cost.

Consumer price index

Inflation development and forecast



Source: S&P Global

Raw materials development

Raw material input prices indexed Jan 2019 = 100



Source: Factset, S&P

A new approach is needed to deliver value for the next decade